

EXHIBIT 4



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

LICENSE No. VENEZUELA-EO13850-2020-370943-1

VENEZUELA SANCTIONS REGULATIONS

LICENSE

Issued under the authority of one or more of 50 U.S.C. §§ 1601-51, 1701-06, Pub. L. 113-278, Executive Orders 13692, 13808, 13827, 13835, 13850, 13857, 13884, and 31 C.F.R. Parts 501 and 591.

To: Gramercy Funds Management, LLC
c/o Steptoe & Johnson LLP
1330 Connecticut Avenue, NW
Washington, DC 20036

Attn: Brian J. Egan

1. Based upon the information received on December 5, 2020 and December 18, 2020 from Gramercy Funds Management, LLC, to the Office of Foreign Assets Control (OFAC) and information otherwise available to OFAC (collectively, the "Application"), the transactions described herein are hereby authorized.
2. This License is subject to the condition, among others, that the Licensee(s) comply with its terms and with all regulations, rulings, orders, and instructions issued under one or more of the authorities cited above.
3. This License **expires on the earlier of the completion of the authorized transaction(s) or December 31, 2021**, and is not transferable. The transactions described in this License are subject to the authorities cited above and any regulations and rulings issued pursuant thereto. This License may be revoked or modified at any time. If this License was issued as a result of willful misrepresentation it may be declared void from the date of its issuance or from any other date.
4. This License does not authorize transactions prohibited by any law or regulation administered by the Office of Foreign Assets Control other than those listed above.
5. This License does not excuse the Licensee(s) from the need to comply with any law or regulation (including reporting requirements) administered by any other agency or the need to obtain any required authorization(s) from any other agency.

Issued on behalf of the Secretary of the Treasury:

OFFICE OF FOREIGN ASSETS CONTROL

By Mary Patricia Rasmussen December 31, 2020
Mary Patricia Rasmussen Date
Deputy Assistant Director for Licensing

Attention is directed to, *inter alia*, 18 U.S.C. § 1001, 50 U.S.C. § 1705, and Pub. L. 113-278, § 5(b)(2) for provisions relating to penalties.

SECTION I – AUTHORIZATION: Subject to the conditions and limitations stated herein, Gramercy Funds Management, LLC (“Gramercy”) is hereby authorized to engage in the following activities, as described in the Application:

- (a) All transactions and activities ordinarily incident and necessary to enter into an agreement with Servicios Halliburton de Venezuela, S.A. (“Halliburton S.A.”), a Venezuelan subsidiary of Halliburton, for the assignment to Gramercy’s investment vehicle of a 6.5% Senior Guaranteed Note, Series 2016E, No. R1, issued by PdVSA to Halliburton S.A. (the “Promissory Note”) in June 2016 for services that Halliburton S.A. had provided to PdVSA.
- (b) All transactions and activities ordinarily incident and necessary to dealings with the Promissory Note, including maintenance and wind down transactions; and
- (c) To the extent authorization is required, facilitating, clearing, and settling transactions to divest to a non-U.S. person.

SECTION II – CONDITIONS: (a) Except as authorized in **SECTION I**, this License does not authorize any exportation or reexportation of any goods, services, or technology, directly or indirectly, by U.S. persons, wherever located, or from the United States, to Petroleos de Venezuela, S.A. (PdVSA) or any entity owned 50 percent or more, directly or indirectly, by PdVSA or to any other blocked persons.

(b) Any transfer of funds through the U.S. financial system pursuant to the authorization set forth above should reference the number of this License to avoid the blocking or rejection of the transfer.

SECTION III – WARNINGS: (a) This License does not authorize the debiting of any blocked account, the entry of any judgment or order that effects a transfer of blocked property, or the execution of any judgment against property blocked pursuant to any Executive order or Chapter V of Title 31 of the C.F.R.

(b) Except as authorized in **SECTION I**, this License does not authorize the transfer to or receipt of funds or other property, directly or indirectly, from any entity or individual whose property or interests in property are blocked pursuant to any Executive order or Chapter V of Title 31 of the C.F.R., including but not limited to PdVSA.

SECTION IV – RECORDKEEPING & REPORTING REQUIREMENTS: (a) The Licensee is subject to the recordkeeping and reporting requirements of, *inter alia*, 31 C.F.R. §§ 501.601 and 501.602, including the requirement to maintain full and accurate records concerning the transactions undertaken pursuant to this License for a period of five years from the date of each transaction.

(b) No later than 10 days after the expiration of the License, the Licensee shall submit a detailed report of all transactions engaged in pursuant to this License. Reports are to be mailed to: Ofacreport@treasury.gov or Sanctions Compliance & Evaluation Division, Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, N.W., Freedman’s Bank Building, Washington, D.C., 20220, and refer to this case no: **License No. VENEZUELA-EO13850-2020-370943-1**.

SECTION V – PRECEDENTIAL EFFECT: The authorization contained in this License is limited to the facts and circumstances specific to the Application.
